

Index

- ADDINSELL, H. M. Public Service Bonds, 61-69.
- American investors, 126. *See also* Investors.
- ARENS, HERMANN F. and BANCROFT, JAMES R. Causes Affecting the Value of Bonds, 188-199; *The History of Bond Prices*, 177-187.
- Assessments, readjustment of, 104.
- BANCROFT, JAMES R., ARENS, HERMANN F. and. Causes Affecting the Value of Bonds, 188-199; *The History of Bond Prices*, 177-187.
- Bankers, investment, private enterprise and, 34.
- Banking: commercial, 33; foreign investment, 137; investment, 34.
- Bankrupt corporations: character of business 24; public attitude toward, 24.
- Banks: Federal Land, 92; liability of, 95; loans, 93.
- Joint Stock land: rate of interest 96; security of, 96; stock ownership of, 96.
- "Blue Sky" Laws, 167-76.
- BOND, BABY, THE, INSTALLMENT PLAN AND THE. Robert Riegel, 160-166.
- Bond districts, formation of, 52.
- issues: amount of, 87; economic position of, 25; public utilities, 66; special, 28; strategic position of, 25.
- BOND, MODERN DRAINAGE, RECLAMATION OF SWAMP LANDS AND THE. J. Sheppard Smith, 98-108.
- BOND PRICES, THE HISTORY OF. Hermann F. Arens and James R. Bancroft, 177-187.
- Bond prices: general price level of, 198; factors affecting, 180-90; fluctuation causes, 179; present conditions of, 180; since 1862, 179. *See also* Prices.
- BOND VALUES, TABLES OF—THEORY AND USE. Montgomery Rollins, 12-22.
- Bondholders' Committees, purpose of, 56.
- Bonds: bought at discount, 18; Canadian, 132-138, 134; city, 50; collateral, 7; convertible, 9, 74; corporation, 6, 7; county, 50; coupon, 10; definition, 188; district, 50; drainage bonds, 107-108; farm loan bonds, 91-97; government, 117, 4, 195-96; income, 8; industrial, 70-75; investment, 178; junior mortgage, 29; mortgage, 6, 7, 8, 88, 89, 91; municipal, 5, 49-54, 153, 155, 158; national, 49; negotiability, 10; "non tax covenant," 10; optional, 16, 17; perpetual, 9; pre-war, 45; public utility, 67; railroad, 57, 178; real estate, 76, 87, 89; "redeemable," 9; registered, 10; sale of, 16; school, 50; secured and unsecured, 6; serial, 9; sinking fund, 9; sold at premium, 16, 17; special assessment, 5, 51, 52; state, 4, 49; "tax covenant," 10; taxable and tax exempt, 152, 197; taxation, 10; United States government, 178.
- BONDS, CANADIAN. G. A. Macpherson, 132-136.
- BONDS, CLASSIFICATION OF INVESTMENT. Hastings Lyon, 4-11.
- BONDS, FARM LOAN, UNDER THE RURAL CREDITS ACT. Richard S. Stoyle, 91-97.
- BONDS, FOREIGN CORPORATE, IN THE AMERICAN MARKET. Arthur J. Rosenthal, 124-131.
- BONDS, FOREIGN GOVERNMENT. Thomas W. Lamont, 115-123.
- BONDS, INDUSTRIAL. John Moody, 70-75.
- BONDS, PUBLIC SERVICE. H. M. Addinsell, 61-69.
- BONDS, RAILROAD. F. J. Lisman, 55-60.
- BONDS, REAL ESTATE, AS AN INVESTMENT SECURITY. George A. Hurd, 76-90.
- BONDS, TREATMENT OF, AT THE TIME OF REORGANIZATION. Arthur S. Dewing, 23-32.
- BONDS, UNITED STATES GOVERNMENT. C. Frederick Childs, 41-48.
- BONDS, VALUE OF, CAUSES AFFECTING THE. Hermann F. Arens and James R. Bancroft, 188-199.
- Canadian bonds, in United States, securities market for, 133-145.
- CANADIAN BONDS. G. A. Macpherson, 132-136.
- Capital: circulating, 34; fixed, 34; surplus, 33; United States, 124-125.
- CHILDS, C. FREDERICK. United States Government Bonds, 41-48.
- City bonds, 50. *See also* Bonds.
- Collateral bonds, 7. *See also* Bonds.
- Commerce: after World War, 109; stimulation of, 113.
- Commercial banking, 33-34. *See also* Investment Banking.
- COMPTON, W. R. Municipal Bonds, 49-54.
- Convertible bonds, 74. *See also* Bonds.
- Corporate Reorganization: definition of, 23; "imperatives," 27; legislation, 26.
- Corporation bonds, 6-7. *See also* Bonds.
- County bonds, 50. *See also* Bonds.
- Credit: extension methods of, 167; granting of, 111; legislation, 112; South American, 141.
- Crédit Foncier of France, 78.
- "Debentures," 6, 29.
- Debts, World, 115.
- Deposits, initial, 161.
- Depression, definition of, 180.
- DEWING, ARTHUR S. Treatment of Bonds at the Time of Reorganization, 23-32.

Index

- ADDINSELL, H. M. Public Service Bonds, 61-69.
- American investors, 126. *See also* Investors.
- ARENS, HERMANN F. and BANCROFT, JAMES R. Causes Affecting the Value of Bonds, 188-199; *The History of Bond Prices*, 177-187.
- Assessments, readjustment of, 104.
- BANCROFT, JAMES R., ARENS, HERMANN F. and. Causes Affecting the Value of Bonds, 188-199; *The History of Bond Prices*, 177-187.
- Bankers, investment, private enterprise and, 34.
- Banking: commercial, 33; foreign investment, 137; investment, 34.
- Bankrupt corporations: character of business 24; public attitude toward, 24.
- Banks: Federal Land, 92; liability of, 95; loans, 93.
- Joint Stock land: rate of interest 96; security of, 96; stock ownership of, 96.
- "Blue Sky" Laws, 167-76.
- BOND, BABY, THE, INSTALLMENT PLAN AND THE. Robert Riegel, 160-166.
- Bond districts, formation of, 52.
- issues: amount of, 87; economic position of, 25; public utilities, 66; special, 28; strategic position of, 25.
- BOND, MODERN DRAINAGE, RECLAMATION OF SWAMP LANDS AND THE. J. Sheppard Smith, 98-108.
- BOND PRICES, THE HISTORY OF. Hermann F. Arens and James R. Bancroft, 177-187.
- Bond prices: general price level of, 198; factors affecting, 180-90; fluctuation causes, 179; present conditions of, 180; since 1862, 179. *See also* Prices.
- BOND VALUES, TABLES OF—THEORY AND USE. Montgomery Rollins, 12-22.
- Bondholders' Committees, purpose of, 56.
- Bonds: bought at discount, 18; Canadian, 132-138, 134; city, 50; collateral, 7; convertible, 9, 74; corporation, 6, 7; county, 50; coupon, 10; definition, 188; district, 50; drainage bonds, 107-108; farm loan bonds, 91-97; government, 117, 4, 195-96; income, 8; industrial, 70-75; investment, 178; junior mortgage, 29; mortgage, 6, 7, 8, 88, 89, 91; municipal, 5, 49-54, 153, 155, 158; national, 49; negotiability, 10; "non tax covenant," 10; optional, 16, 17; perpetual, 9; pre-war, 45; public utility, 67; railroad, 57, 178; real estate, 76, 87, 89; "redeemable," 9; registered, 10; sale of, 16; school, 50; secured and unsecured, 6; serial, 9; sinking fund, 9; sold at premium, 16, 17; special assessment, 5, 51, 52; state, 4, 49; "tax covenant," 10; taxable and tax exempt, 152, 197; taxation, 10; United States government, 178.
- BONDS, CANADIAN. G. A. Macpherson, 132-136.
- BONDS, CLASSIFICATION OF INVESTMENT. Hastings Lyon, 4-11.
- BONDS, FARM LOAN, UNDER THE RURAL CREDITS ACT. Richard S. Stoyle, 91-97.
- BONDS, FOREIGN CORPORATE, IN THE AMERICAN MARKET. Arthur J. Rosenthal, 124-131.
- BONDS, FOREIGN GOVERNMENT. Thomas W. Lamont, 115-123.
- BONDS, INDUSTRIAL. John Moody, 70-75.
- BONDS, PUBLIC SERVICE. H. M. Addinsell, 61-69.
- BONDS, RAILROAD. F. J. Lisman, 55-60.
- BONDS, REAL ESTATE, AS AN INVESTMENT SECURITY. George A. Hurd, 76-90.
- BONDS, TREATMENT OF, AT THE TIME OF REORGANIZATION. Arthur S. Dewing, 23-32.
- BONDS, UNITED STATES GOVERNMENT. C. Frederick Childs, 41-48.
- BONDS, VALUE OF, CAUSES AFFECTING THE. Hermann F. Arens and James R. Bancroft, 188-199.
- Canadian bonds, in United States, securities market for, 133-145.
- CANADIAN BONDS. G. A. Macpherson, 132-136.
- Capital: circulating, 34; fixed, 34; surplus, 33; United States, 124-125.
- CHILDS, C. FREDERICK. United States Government Bonds, 41-48.
- City bonds, 50. *See also* Bonds.
- Collateral bonds, 7. *See also* Bonds.
- Commerce: after World War, 109; stimulation of, 113.
- Commercial banking, 33-34. *See also* Investment Banking.
- COMPTON, W. R. Municipal Bonds, 49-54.
- Convertible bonds, 74. *See also* Bonds.
- Corporate Reorganization: definition of, 23; "imperatives," 27; legislation, 26.
- Corporation bonds, 6-7. *See also* Bonds.
- County bonds, 50. *See also* Bonds.
- Credit: extension methods of, 167; granting of, 111; legislation, 112; South American, 141.
- Crédit Foncier of France, 78.
- "Debentures," 6, 29.
- Debts, World, 115.
- Deposits, initial, 161.
- Depression, definition of, 180.
- DEWING, ARTHUR S. Treatment of Bonds at the Time of Reorganization, 23-32.

- District bonds, 50. *See also Bonds.*
 Drainage bonds: market for, 107; security of, 108. *See also Bonds.*
- Electric power companies, importance of, 61.
 Enabling Acts, 51.
 European interest rates, war loans, 44, 130.
See also Interest Rates.
 Exchange rates, 129.
- FARM LOAN BONDS UNDER THE RURAL CREDITS ACT.** Richard S. Stoyle, 91-97.
 Farm loan districts, federal, 92.
 Finance: Canadian, 134; international, 124; national, and taxation, 41. *See also Taxation.*
 Financial position of United States, 124.
 Financing methods of, 50.
- FOREIGN CORPORATE BONDS IN THE AMERICAN MARKET.** Arthur J. Rosenthal, 124-131.
 Foreign securities. *See Securities.*
FOREIGN GOVERNMENT BONDS. Thomas W. Lamont, 115-123.
 Foreign investment, necessity for, 114.
 —— trade, problem of, 122. *See also Trade.*
FOREWORD. S. S. Huebner, 1-3.
- Gas companies, necessity for, 61.
 General property tax, limitations of, 152.
 Government bonds: advantages of, 117; after Civil War, 178; amount outstanding, 42; characteristics of, 117; definition of, 196; nature of, 41; perpetual, 9; sovereign power of, 4; stability of, 196. *See also Bonds.*
 Government reclamation, 98.
- HUEBNER, S. S.** Foreword, 1-3.
HURD, GEORGE A. Real Estate Bonds as an Investment Security, 76-90.
- Income, distribution of, 193.
 —— bonds, definition of, 8.
 Income taxes, excessive, 57; Massachusetts, 151. *See also Taxes.*
 Industrial bonds: after 1902, 71; before 1900, 70; business representation of, 74; nature of, 72; security of, 74; today, 72. *See also Bonds.*
INDUSTRIAL BONDS. John Moody, 70-75.
INSTALLMENT PLAN, THE, AND THE BABY BOND. Robert Riegel, 160-166.
 Insurance investment, 163. *See also Investment.*
 Interest, "accrued," 14.
 —— rates: current, 189; European, 44, 130; fixed, 13; fluctuation factors, 150; increase of, 149; varied, 12.
 International finance, 125.
INVESTMENT, AMERICAN, IN FOREIGN SECURITIES, THE NEED FOR. James Sheldon, 109-114.
 Investment banker: private enterprise, 34; public finance, 36-40.
 —— banking, commercial, 35-38.
- INVESTMENT BANKING HOUSE, THE WORK OF AN.** Hastings Lyon, 33-40.
 Investment bonds, before 1860, 178. *See also Bonds.*
INVESTMENT BONDS, CLASSIFICATION OF. Hastings Lyon, 4-11.
 —— service, 164.
INVESTMENT SECURITY, REAL ESTATE BONDS AS AN. George A. Hurd, 76-90.
 Investment securities: installment plan, 160; partial payment, 161-163.
 Investments, advantages of, 126; European, 115-116, 126; foreign, 114, 118, 125; insurance, 163; interest, 132; speculation, 188; small-scale, 163; South America, 139.
 Investor: American, 128; definition of, 188.
- KIES, WILLIAM S.** Latin American Securities, 137-147.
- Labor, productivity of, 193.
LAMONT, THOMAS W. Foreign Government Bonds, 115-123.
LATIN AMERICAN SECURITIES. William S. Kies, 137-147.
 Legislation: credit, 112; railway, 57; state, 100-103. *See also Credit.*
LISMAN, F. J. Railroad Bonds, 55-60.
 Loans: Federal Land Bank, 93; first mortgage, 94; foreign extent of, 124; public, 38; significance of, 113; South American requirement, 140; World War, 43-44.
LYON, HASTINGS. Classification of Investment Bonds, 4-11; the Work of an Investment Banking House, 33-40.
- MACPHERSON, G. A.** Canadian Bonds, 132-136.
 Markets: American, 142; foreign, 114; European, 142; export, 132.
 Money, definition of, 189; methods of procuring new, 31.
MOODY, JOHN. Industrial Bonds, 70-75.
 Mortgage associations: European, 78-80; factors encouraging, 77; general characteristics, 77.
 Mortgage-Bond Company, American, 87.
 Mortgage bonds: closed, 8; collateral security, 7-8; long-time, 91; open, 8; real estate, 80-91. *See also Bonds.*
 —— companies, Italy, Spain, Portugal, England, 78, 79.
 —— investments, convertibility of, 89.
 —— loans, elements of, risk of, 81.
 Mortgages, forms of, 56.
MUNICIPAL BONDS. W. R. Compton, 49-54.
 Municipal bonds: classification of, 49, 153; definition of, 49, 153; determining factors of, 54; indications of, 53; yield of, 155. *See also Bonds.*

- National bonds, 49. *See also Bonds.*
 National Farm Loan associations: earnings, 94; membership, 93; shareholders' liability of, 94.
 New York Stock Exchange, sale of bonds in, 16.
- Odd-Lot Dealers, 160.
 Osgood, Roy C. *The Effect of Taxation on Securities*, 148-159.
- Panic, definition of, 179.
 Payment, Partial-, Plan: abuses of, 164; benefits of, 163; operation of, 161-163.
 Pre-War bonds, 45. *See also Bonds.*
 Price level: changes in, 189; general, 198.
 — movement, 116.
 Prices: bond, 178-179, 188-189; emergency, 109; railroad and industrial stock, 189.
- PRICES, BOND, THE HISTORY OF. Hermann F. Arens and James R. Bancroft, 177-187.
- Production: European, 110; causes for increase, 124.
- Profit: through foreign investment, 125-126; possibilities of, 122.
- PUBLIC SERVICE BONDS. H. M. Addinsell, 61-69.
- Public utilities: bond issues on, 67, 68-69; importance of, 24; municipal bonds and, 5; state regulation of, 64.
- Public Utility companies: amount of bond issues, 68-69; capitalization of, 61; characteristics of, 63-64; development of, 62-63; general classes of, 65.
- RAILROAD BONDS. F. J. Lisman, 55-60.
- Railroads: bonds, 58, 73, 178; capitalization of, 55; decline of credit, 57.
- Railway legislation: necessity of, 59; pending, 57.
- Railways, Street, rate regulation, 64-65.
- Real Estate: depreciation of, 84-85; foreclosure of, 85-86.
- Real estate bonds: definition of, 76; security of, 76. *See also Bonds.*
- REAL ESTATE BONDS AS AN INVESTMENT SECURITY. George A. Hurd, 76-90.
- Real Estate mortgage bonds: advantages of, 89; interest rates of, 88; security of, 86; stability of, 88-89. *See also Bonds.*
 —— values: commercial depression effect, 82; financial depression effect on, 82; judgment of, 81; loss of, 84, 86.
- Receivers' certificates at reorganization, 27.
- Reclamation: effects of, 106; government, 98.
- RECLAMATION OF SWAMP LANDS AND THE MODERN DRAINAGE BOND. J. Sheppard Smith, 98-108.
- REED, ROBERT R. "Blue Sky" Laws, 167-176.
- Refunding bonds, definition of, 8.
- RIEGEL, ROBERT. *The Installment Plan and the Baby Bond*, 160-166.
- ROLLINS, MONTGOMERY. *Tables of Bond Values — Theory and Use*, 12-22.
- ROSENTHAL, ARTHUR J. *Foreign Corporate Bonds in the American Market*, 124-131.
- RURAL CREDITS ACT, FARM LOAN BONDS UNDER THE. Richard S. Stoyle, 91-97.
- School bonds, 50. *See also Bonds.*
 Securities: bonds and other, 188; Canadian market in United States, 135; federal farm loan, 155; foreign, 112, 130; government, 195; industrial, 194; investment in foreign markets, 137; public sale of, 39; safeguards of, 78-81; street railway, 65; South American market in United States, 138, 142; taxation, 10; tax exempt, 153.
- Secured bonds, classification, 6. *See also Bonds.*
- SECURITIES, THE EFFECT OF TAXATION ON. Roy C. Osgood, 148-159.
- SECURITIES, LATIN AMERICAN. William S. Kies, 137-147.
- SECURITY Investments, installment plan, 160.
- SECURITIES, FOREIGN, THE NEED FOR AMERICAN INVESTMENT IN. James Sheldon, 109-114. "Serials," 17.
- Serial bonds, definition of, 9.
- SHELDON, JAMES. *The Need for American Investment in Foreign Securities*, 109-114.
- Sinking fund, influencing factors, 17, 67.
 —— bonds, 9.
- SMITH, J. SHEPPARD. *Reclamation of Swamp Lands and the Modern Drainage Bond*, 98-108.
- Solvency record, governmental, 116.
- Special assessment bonds, 5, 51. *See also Bonds.*
- Speculation and Investment, 188. *See also Investment.*
- Speculator, definition of, 188.
- State: bonds, 49; legislation, 100-103; regulation inadequacy, 173.
- Stocks: industrial prices of, 189; irredeemable, 13; preferred, 157; railroad, 189; redeemable, 14.
- STOYLE, RICHARD S. *Farm Loan Bonds Under the Rural Credits Act*, 91-97.
- Street railway: 64, fares, 66; rate regulation, 65; valuation, 65; securities, 65. *See also Railways.*
 —— companies, necessity of, 62.
- Surplus Capital, Distribution of, 33. *See also Capital.*
- TAXATION, THE EFFECTS OF, ON SECURITIES. Roy C. Osgood, 148-159.
- Taxation: 10; drainage bonds, 100, 104; effects on bondholders, 148; national finance and, 41. Tax exempt bonds and securities, 153, 197.
See also Bonds.

- Taxes: capitalization of, 148; community property, 51; effect of evasion, 149; excess, 158; excessive income, 57; exemptions, 97; federal, 153; free covenant, 155; general property, 151, 152; income, 154; municipal property, 50; state, 150, 152; war-profits, 158.
- Taxing power, municipal bonds and, 5.
- Telephone companies, importance of, 62.
- Thrift: agencies in United States, 160; national asset, 164.
- Town bonds, 50. *See also Bonds.*
- Trade, foreign, problem of, 122.
- relations, United States and Canada, 133.
- Transportation system, conditions of American, 59.
- United States, economic position of, 109, 124.
- United States: debt of, 42; income of, 42; nature of, 62; wealth of, 42.
- UNITED STATES GOVERNMENT BONDS. C
Frederick Childs, 41-48.
- War Finance Corporation, 44.